



FACT SHEET

Tax-Free Income Fund

As of September 30, 2020



Portfolio Manager:

Dino Mallas

Managed Fund Since:

2007

Joined Firm:

1986

FUND INFORMATION

Symbol	PRTAX
CUSIP	779576107
Inception Date of Fund	October 26, 1976
Benchmark	Bloomberg Barclays Muni Index
Expense Information (as of the most recent Prospectus)	0.53%
Fiscal Year End	February 29
Total Annual Operating Expenses per \$1,000	\$5.30
12B-1 Fee	-
Portfolio Holdings Turnover†	26.1%
Total Assets (all share classes)	\$2,683,406,722
Percent of Portfolio in Cash	2.2%

†Portfolio Turnover represents 1 year period ending 12/31/19.

INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks to provide a high level of income exempt from federal income taxes by investing primarily in long-term investment-grade municipal securities.

Influence fund's duration to adjust to current interest rate environment while maintaining a weighted average maturity greater than 15 years.

Broadly diversify geographically and across sectors.

Invest in issues with longer-term maturities.

Invest in high-quality bonds.

While the fund is permitted to invest in bonds subject to the alternative minimum tax, it historically has not purchased these types of bonds.

BENEFITS AND RISKS

On an after-tax basis, the yield of most municipal bond funds is attractive compared with yields on taxable bond funds.

High-quality bonds generally provide lower credit risk.

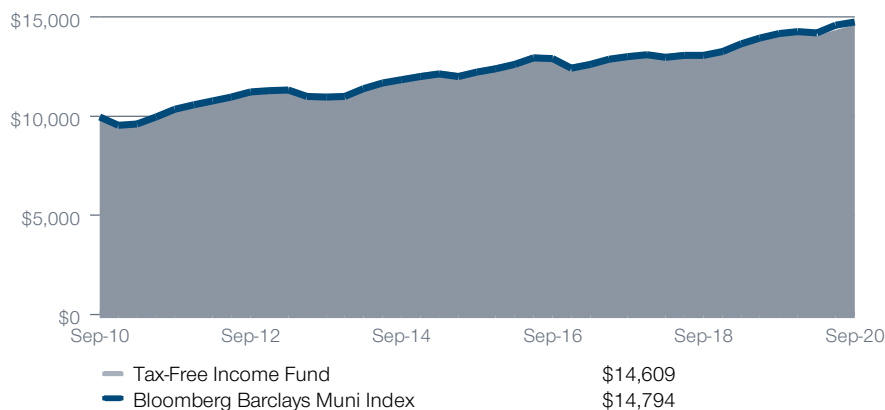
Longer-term maturities generally provide higher yields in exchange for greater risk.

The fund is subject to interest rate risk and is more volatile than short- and intermediate-term bond funds.

Some income may be subject to state and local taxes and the federal alternative minimum tax.

CUMULATIVE RETURNS

Growth of \$10,000



PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized				30-Day SEC Yield
				Three Years	Five Years	Ten Years	Fifteen Years	
Tax-Free Income Fund	1.91%	2.23%	2.75%	3.66%	3.41%	3.86%	4.18%	1.57%
Bloomberg Barclays Municipal Bond Index	1.23	3.33	4.09	4.28	3.84	3.99	4.37	-

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com. Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-855-405-6488 or visit troweprice.com. Read it carefully. The average annual total return figures reflect the reinvestment of dividends and capital gains, if any. The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

For Sourcing Information, please see Additional Disclosures.

TOP GUARANTORS

	% of Fund
State of California	3.5%
University of Miami	1.5
Port Authority of New York & New Jersey	1.5
Washington Metropolitan Area Transit Authority	1.4
Medstar Health Inc	1.4
Shands Teaching Hospital & Clinics Obligated Group	1.3
Tobacco Industry	1.3
Baltimore City Pub Schls Constr Rev	1.2
North Carolina Turnpike Authority	1.2
Baptist Health South Florida Inc	1.2

MORNINGSTAR™

Overall Morningstar Rating™	
Morningstar Category™	Muni National Long

Rated against 146 Muni National Long funds, as of 9/30/2020, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is no guarantee of future results.**

INDUSTRY DIVERSIFICATION

	Health Care	Transportation	Special Tax	Education	Leasing	Prere-funded	Ind Dev Rev / Pollut Ctrl Rev	GO-State	Water & Sewer	Electric	Other
Tax-Free Income Fund	29.1%	18.1%	7.8%	7.4%	6.8%	6.0%	5.3%	4.5%	3.9%	2.8%	8.3%
Bloomberg Barclays Muni Index	9.4	15.1	9.7	6.6	5.9	6.0	3.4	13.4	8.6	4.6	16.8
Over/Underweight	19.8	2.9	-1.9	0.8	1.0	0.1	1.9	-8.9	-4.7	-1.9	-8.5

CREDIT QUALITY DIVERSIFICATION

	AAA	AA	A	BBB	BB	B	CCC	CC	D	Not Rated
Tax-Free Income Fund	4.4%	29.0%	43.1%	13.4%	2.2%	0.5%	0.2%	0.5%	0.5%	6.3%
Bloomberg Barclays Muni Index	14.9	51.0	25.3	7.4	0.2	0.0	0.0	0.0	0.0	1.3
Over/Underweight	-10.4	-22.0	17.8	6.0	2.0	0.5	0.2	0.5	0.5	5.0

MATURITY DIVERSIFICATION

	0-1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	10-20 Years	20-30 Years	30+ Years
Tax-Free Income Fund	5.3%	2.0%	3.3%	5.1%	5.2%	28.3%	43.1%	7.6%
Bloomberg Barclays Muni Index	0.0	12.3	10.5	9.1	12.4	31.8	21.8	2.2
Over/Underweight	5.3	-10.3	-7.2	-4.0	-7.1	-3.4	21.4	5.4

For Sourcing Information, please see Additional Disclosures.

Not FDIC-Insured. May lose value. No bank guarantee.

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Additional Disclosures

Morningstar rated the fund 3, 3, and 3 stars among 146, 132 and 106 Muni National Long funds for the 3-, 5-, and 10-year periods (as applicable) ending 9/30/2020, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

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Source for Maturity Diversification: T Rowe Price.

"Other" includes any categories not explicitly mentioned.

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